

**70D-3-201 Licensing required -- Exemptions.**

- (1)
- (a) On or after January 1, 2011, except as provided in Subsection (2), an individual described in Subsection (1)(b) may not engage in the business of a loan originator unless that individual:
    - (i) is licensed under this chapter; or
    - (ii) is a registered loan originator.
  - (b) This Subsection (1) applies to an employee or agent of:
    - (i) a depository institution;
    - (ii) a subsidiary of a depository institution; or
    - (iii) an affiliate of a depository institution.
- (2) An individual described in Subsection (1)(b) may engage in the business of a loan originator without being licensed under this chapter or a registered loan originator when acting as a loan processor or underwriter.

Enacted by Chapter 72, 2009 General Session